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TRADE IN GRAIN FUTURES

Vol. 9

September 1939

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CONTENTS

SPECIAL: Wheat futures transactions on all domestic and foreign markets reported by traders coming within the individual reporting requirements at Chicago, 1937-38 and 1938-39 crop years

	<u>Table</u>
WHEAT:	
Volume of trading	1-2
Open contracts	3-4
Prices	5-6
CORN:	
Volume of trading	7-8
Open contracts	9-10
Prices	11-12
OATS:	
Volume of trading	13
Open contracts	14
Prices	15
RYE, BARLEY AND FLAXSEED:	
Volume of trading	16
Open contracts	17
Prices	18
ALL GRAINS:	
Volume of trading, four principal markets (daily)	19
Volume of trading, all contract markets	20
EXCHANGE RATES	
English and Canadian currencies	21

Wheat futures: Transactions on all domestic and foreign markets
reported by traders coming within the individual
reporting requirements at Chicago,
1937-38 and 1938-39 crop years 1/

(Thousand bushels)				
Market	1937-38 <u>2/</u>		1938-39	
	Purchases	Sales	Purchases	Sales
Chicago	1,253,972	1,213,063	865,094	899,926
Kansas City	124,347	116,160	132,763	134,998
Minneapolis	53,096	54,587	68,186	71,990
Duluth	6,977	6,586	13,724	13,494
Milwaukee	259	214	16	20
St. Louis	92	91	---	---
Portland	192	235	---	5
Seattle	263	335	382	364
Chicago Open Board	---	---	721	858
Total domestic	1,439,198	1,391,271	1,080,886	1,121,655
Winnipeg	134,851	136,447	167,042	182,977
Liverpool	11,704	13,605	5,569	6,425
London	2,190	2,258	2,120	2,408
Buenos Aires	602	567	---	---
Rotterdam	508	1,239	1,196	1,089
Total foreign	149,855	154,116	175,927	192,899

1/ Traders holding open contracts of 200,000 bushels or more in any one
Chicago wheat future.

2/ Data for July 1937 not available.

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
September 1939

Date	Future				All futures
	September	December	May	July	
1939 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	8,715 Hi	6,245	2,998		17,958
2	8,575	26,499	15,836		50,910
Sunday Holiday					
5	1,015	2,075 Lo	907 Lo		3,997 Lo
6	1,675	7,949	2,609	35	12,268
7	3,263	36,515 Hi	17,566 Hi	---	57,344 Hi
8	1,554	19,080	12,110	---	32,744
9	695	15,646	9,076	---	25,417
Sunday					
11	612	14,883	7,293	---	22,788
12	909	13,942	6,581	---	21,432
13	806	17,710	9,525	10	28,051
14	531	20,299	10,390	---	31,220
15	627	16,202	8,092	---	24,921
16	88 Lo	9,775	5,015	10	14,888
Sunday					
18	139	14,628	9,054	---	23,821
19	952	19,749	13,261	--- Lo	33,962
20	429	14,676	9,339	25	24,469
21	710	11,922	7,499	25	20,156
22	547	10,901	5,634	5	17,087
23	<u>1/</u> ---	5,817	2,976	397	9,190
Sunday					
25	---	8,580	5,030	474	14,084
26	---	6,996	4,484	372	11,852
27	---	8,902	4,881	434	14,217
28	---	13,001	11,549	1,195	25,745
29	---	13,983	11,676	1,392 Hi	27,051
30	---	9,293	6,901	1,135	17,329
<hr/>					
Total					
September 1939	31,842	345,268	200,282	5,509	582,901
August 1939	130,095	261,796	118,463	---	510,354
September 1938	35,062	325,894	204,647	5,953	2/ 571,857

1/ No trading on the last seven days of the delivery month.

2/ Includes 301 March wheat future.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
September 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	17,958	738	2,586	111	21,393
2	50,910	3,156	5,316	404	59,786
Sunday Holiday					
5	3,997 Lo	275 Lo	321 Lo	24 Lo	4,617 Lo
6	12,268	600	883	123	13,874
7	57,344 Hi	4,568 Hi	6,102 Hi	363	68,377 Hi
8	32,744	2,482	3,632	323	39,181
9	25,417	2,656	3,220	465	31,758
Sunday					
11	22,788	1,706	2,634	260	27,388
12	21,432	1,865	2,227	237	25,761
13	28,051	1,877	2,884	335	33,147
14	31,220	2,233	4,060	416	37,929
15	24,921	2,178	3,098	205	30,402
16	14,888	1,222	1,929	645 Hi	18,684
Sunday					
18	23,821	1,817	3,339	233	29,210
19	33,962	2,521	3,901	310	40,694
20	24,469	1,874	2,204	244	28,791
21	20,156	1,451	2,069	263	23,939
22	17,087	1,521	1,822	169	20,599
23	9,190	1,115	1,158	159	11,622
Sunday					
25	14,084	1,147	2,012	153	17,396
26	11,852	1,692	1,664	233	15,441
27	14,217	1,405	2,668	181	18,471
28	25,745	1,955	2,653	168	30,521
29	27,051	2,308	2,745	248	32,352
30	17,329	1,504	2,093	200	21,126
Total					
September 1939	582,901	45,866	67,220	6,472	702,459
August 1939	510,354	48,804	59,799	5,800	624,757
September 1938	571,857	52,915	52,166	9,391	686,329
^{1/} All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
September 1939

Date	Future				All futures
	September	December	May	July	
1939 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	8,147 Hi	53,777 Hi	27,282 Lo		89,206 Hi
2	5,734	50,080	28,870		84,684
Sunday Holiday					
5	4,538	50,194	29,011		83,743
6	3,848	49,386	29,556	35	82,825
7	2,791	44,939	30,146	35	77,911
8	1,955	43,991	30,790	35	76,771
9	1,715	43,804	31,215	35	76,769
Sunday					
11	1,339	43,578	31,774	35	76,726
12	1,526	43,120	32,244	35	76,925
13	1,294	43,239	32,464	35	77,032
14	1,165	42,107	32,381	35	75,688
15	888	41,639	32,531	35 Lo	75,093
16	806	41,212	32,781	45	74,844 Lo
Sunday					
18	793	41,155	33,099	45	75,092
19	672	40,928	33,824	45	75,469
20	598	40,530	35,061	70	76,259
21	649	40,604	36,104	90	77,447
22	318	40,203	35,942	95	76,558
23	92	39,778	36,158	324	76,352
Sunday					
25	---	39,598	36,388	529	76,515
26	---	39,428	36,734	694	76,906
27	---	38,965	37,499	884	77,348
28	---	38,588	38,196	1,354	78,138
29	---	37,511	38,002	1,733	77,246
30	--- Lo	37,426 Lo	38,267 Hi	1,963 Hi	77,656
Average					
September 1939	1,555	42,631	33,455	372	77,968
August 1939	32,911	48,527	14,259	---	95,696
September 1938	3,676	57,710	48,286	1,582	1/ 110,312
1/ Includes 197 average for the March wheat future.					

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
September 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	89,206 Hi	10,329 Hi	19,914 Hi	1,346	120,795 Hi
2	84,684	10,058	19,450	1,302	115,494
Sunday Holiday					
5	83,743	9,967	19,200	1,304	114,214
6	82,825	10,045	18,906	1,325	113,101
7	77,911	9,705	18,786	1,293 Lo	107,695
8	76,771	9,490	18,132	1,349	105,742
9	76,769	9,241	18,095	1,398	105,503
Sunday					
11	76,726	9,148	17,958	1,455	105,287
12	76,925	9,047 Lo	18,048	1,457	105,477
13	77,032	9,196	17,831	1,472	105,531
14	75,688	9,318	17,760	1,482	104,248
15	75,093	9,266	17,825	1,483	103,667
16	74,844 Lo	9,292	17,873	1,450	103,459 Lo
Sunday					
18	75,092	9,393	17,591	1,487	103,563
19	75,469	9,531	17,183	1,436	103,619
20	76,259	9,681	17,186	1,453	104,579
21	77,447	9,824	17,166	1,507 Hi	105,944
22	76,558	9,862	16,981	1,486	104,887
23	76,352	9,920	16,942	1,495	104,709
Sunday					
25	76,515	9,954	16,735	1,440	104,644
26	76,906	10,120	16,467	1,461	104,954
27	77,348	10,020	16,374	1,445	105,187
28	78,138	10,190	16,226	1,439	105,993
29	77,246	10,025	15,982	1,421	104,674
30	77,656	10,051	15,906 Lo	1,444	105,057
Average					
September 1939	77,968	9,707	17,621	1,425	106,721
August 1939	95,696	10,488	23,559	1,446	131,190
September 1938	110,312	10,769	20,636	1,931	143,648
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
September 1939

Date	1939 December future			1940 May future		
	High	Low	Closing	High	Low	Closing
September	Cents	Cents	Cents	Cents	Cents	Cents
1	73 1/2	73 1/2 Lo	73 1/2 b	74 1/8	74 1/8 Lo	74 1/8 b
2	78 1/2	76 1/2	77-76 3/4	79 1/8	77 1/8	77 3/4-1/2
Sunday						
Holiday						
5	81 7/8	81 7/8	81 7/8 b	82 5/8	82 5/8	82 5/8 b
6	86 7/8	86 7/8	86 7/8 b	87 5/8	87 5/8	87 5/8 b
7	89 1/4 Hi	82 1/2	88-88 1/2	90 5/8 Hi	83	89 1/4-3/4
8	88	85	85-85 1/4	89 1/4	86	86-86 1/4
9	84 1/2	82	82 1/2-3/4	85 1/4	82 3/4	83 1/2-5/8
Sunday						
11	84 3/4	82 3/4	83 7/8-84	86	83 1/2	85-85 1/8
12	83 7/8	81 5/8	82 1/8-1/4	85 1/4	83	83 1/2-5/8
13	86 1/4	82 1/8	85 1/2-5/8	87 1/2	84 1/8	86 3/4-7/8
14	88 1/2	86	87-86 7/8	89 3/4	87 3/8	88 1/2-1/4
15	88 1/4	85 3/4	86 5/8-7/8	89 3/8	87 1/4	88-87 7/8
16	87 1/2	85 5/8	86 7/8-3/4	88 1/2	86 3/4	87 7/8-88
Sunday						
18	86 7/8	84 3/8	85-85 1/8	87 7/8	85 1/2	86-86 1/8
19	86 1/4	82 7/8	84 7/8-85	87 1/4	84 1/8	86-85 7/8
20	87 7/8	85 1/4	85 3/8-1/2	89 1/2	86 1/2	86 1/2-5/8
21	87	84 7/8	86 3/4-7/8	88	86 1/8	88-87 7/8
22	87 3/8	86 1/8	86 3/8-1/2	88 3/8	87 1/8	87 3/8
23	86 3/8	85 5/8	86 1/4-3/8	87 3/8	86 5/8	87 1/8-1/4
Sunday						
25	86 1/2	85 1/4	85 1/2-5/8	87 3/8	86 1/8	86 1/4-3/8
26	86	84 5/8	86-85 7/8	86 5/8	85 1/2	86 1/2-5/8
27	86 1/8	85 1/8	85 1/8-1/4	86 7/8	85 5/8	85 3/4-5/8
28	84 1/2	82 1/2	83 1/8-1/4	85 1/8	83	83 5/8-3/4
29	82 7/8	81 1/8	82 1/4-1/8	83 1/4	81 1/2	82 3/4-5/8
30	84 5/8	82 3/4	84 1/2-3/8	85 1/8	83 1/4	85-84 7/8
Average						
Sept. 1939	85 3/8	83 1/4	84 3/8	86 1/4	84 1/4	85 1/4
Net change						
since 8/31/39:			+16			+16
Highest price:	89 1/4			90 5/8		
Date :	September 7, 1939			September 7, 1939		
Lowest price :		62			63 7/8	
Date :		July 24, 1939			July 24, 1939	
Key: b-bid.						

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, September 1939

Date		1939 September future			1939 October future		
		Chicago	Minneapolis	Kansas City	Duluth (Durum)	Winnipeg	Buenos Aires
Sept. 1939		Cents	Cents	Cents	Cents	Cents 1/	Cents
1		75 7/8 b	Lo	77 1/8 b	Lo	61 1/8 b	55 1/4
2		76 1/2-1/4		77 1/4 a	75 7/8 a	65 1/2= b	55 7/8
Sunday							
4		Holiday	Holiday	Holiday	Holiday	2/	57 7/8 Hi
5		81 3/8 b	82 1/4 b	75 3/4 b	80 7/8 b	67 5/8= b	57 3/8
6		86 3/8 b	87 1/4 b	80 3/4 b	85 7/8 b	73 1/2 b	53 1/4
7		88 1/4-88 1/2 Hi	90	82 5/8-1/2 Hi	89 1/2 b	75 1/2= Hi	53 7/8
8		85 1/4-1/8	86 a	79 7/8 b	85 7/8 b	72 7/8	51 Lo
9		82 3/8	83 1/8 a	76 7/8 a	81 b	69 7/8=	52 1/4
Sunday							
11		83 7/8	84 3/4 a	78 3/4 a	82 1/2 a	68 3/8	53 3/4
12		81 1/2-3/4	83 a	76 7/8 a	81 3/8 a	65 7/8=	52 3/8
13		85 1/8	86 3/4 n	80 7/8 a	85 a	68 1/2=	53 1/4
14		86 1/4	88 1/4 b	82 1/4 b	86 1/4 a	70 1/4=	53 1/8
15		85 7/8	87 a	82 a	87 a	70 b	53 1/2
16		85 3/4	87 a	82 3/8 b	86 3/4 a	69 3/8	53 7/8
Sunday							
18		84 1/4	84 7/8 b	80 1/8 a	83 7/8 a	68 1/8=	53 1/8
19		84 7/8-85	84 7/8 a	80 1/2 b	86 a	67 7/8=	53 1/2
20		84 7/8	85 1/8 a	80 3/4	85 1/4 a	67 3/4	53 1/2
21		86 3/8	86 3/8 b	82 b	85 b	67 3/8=	52 7/8
22		86 1/2-3/4	85 3/4 b	81 7/8	85 a	67 1/2=	55
23		4/	4/	4/	4/	65 7/8 b	55 5/8
Sunday							
25		---	---	---	---	65 1/2	54 1/8
26		---	---	---	---	65 1/4	54 3/8
27		---	---	---	---	64 5/8= b	54 3/8
28		---	---	---	---	63 1/4=	54 1/4
29		---	---	---	---	62 3/8 b	54 3/8
30		---	---	---	---	63 7/8 b	54
Range (mo.)		12 5/8	12 7/8	15 1/4	13 5/8	14 3/8=	6 7/8
Net change (mo.)		13 3/4	+16 5/8	+19 1/2	+17 1/8	+6 1/8	- 3/4
Average spread (over Chicago)			7/8		---	---	---
(under Chicago)				5			

1/ See table 21 for daily exchange rates. 2/ Exchange rate not available.

3/ Liverpool grain market closed until further notice. 4/ No trading on the last seven days of the delivery month.

Key: a-asked; b-bid; =(equal sign)-split; n-nominal.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
September 1939

Date	Future				All futures
	September	December	May	July	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1939 September					
1	5,436 Hi	3,371	1,538		10,345
2	4,097	7,263	2,118		13,478
Sunday Holiday					
5	445	970 Lo	207 Lo		1,622 Lo
6	952	2,571	521		4,044
7	2,774	10,308 Hi	3,855 Hi		16,937 Hi
8	1,210	6,468	3,475		11,153
9	1,123	5,731	2,406		9,260
Sunday					
11	707	4,393	1,918		7,018
12	371	3,598	1,905		5,874
13	666	5,276	1,966		7,908
14	467	3,612	1,550		5,629
15	523	4,024	1,263		5,810
16	126 Lo	2,065	1,118		3,309
Sunday					
18	398	3,497	2,124		6,019
19	898	6,188	3,486		10,572
20	401	4,597	2,053		7,051
21	576	3,017	1,830		5,423
22	1,103	3,894	1,964		6,961
23	<u>1/</u> ---	1,591	1,154	103 Lo	2,848
Sunday					
25	---	3,392	823	123	4,338
26	---	1,890	1,009	263	3,162
27	---	2,692	1,529	335	4,556
28	---	6,361	2,936	328	9,625
29	---	5,718	3,162	527 Hi	9,407
30	---	2,747	1,535	283	4,565
Total					
September 1939	22,273	105,234	47,445	1,962	176,914
August 1939	52,343	63,677	30,059	---	146,079
September, 1938	22,195	71,850	37,571	1,316	2/ 133,007

1/ No trading on the last seven days of the delivery month.

2/ Includes 75 March corn future.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City,
September 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
<u>September</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	10,345	269	10,614
2	13,478	260	13,738
Sunday Holiday			
5	1,622 Lo	18 Lo	1,640 Lo
6	4,044	66	4,110
7	16,937 Hi	626	17,563 Hi
8	11,153	788 Hi	11,941
9	9,260	621	9,881
Sunday			
11	7,018	202	7,220
12	5,874	340	6,214
13	7,908	245	8,153
14	5,629	112	5,741
15	5,810	168	5,978
16	3,309	115	3,424
Sunday			
18	6,019	317	6,336
19	10,572	332	10,904
20	7,051	222	7,273
21	5,423	215	5,638
22	6,961	233	7,194
23	2,848	117	2,965
Sunday			
25	4,338	267	4,605
26	3,162	117	3,279
27	4,556	183	4,739
28	9,625	364	9,989
29	9,407	260	9,667
30	4,565	209	4,774
Total			
September 1939	176,914	6,666	183,580
August 1939	146,079	2,651	148,730
September 1938	133,007	3,191	136,198

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
September 1939

Date	Future				All futures
	September	December	May	July	
1939 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	7,568 Hi	15,528	9,719 Lo		32,815 Hi
2	5,691	15,755	9,848		31,294
Sunday Holiday					
5	5,154	15,821	9,870		30,845
6	4,808	15,860	9,949		30,617
7	4,151	15,711	10,666		30,528
8	3,686	15,923	11,122		30,731
9	3,295	15,696	11,480		30,471 Lo
Sunday					
11	3,124	15,909	11,640		30,673
12	2,991	15,940	11,726		30,657
13	2,812	15,981	11,727		30,520
14	2,674	16,204	11,895		30,773
15	2,490	16,377	12,085		30,952
16	2,476	16,587 Hi	12,233		31,296
Sunday					
18	2,269	16,498	12,592		31,359
19	1,789	16,506	13,129		31,424
20	1,625	16,228	13,322		31,175
21	1,172	16,020	13,782		30,974
22	461	16,383	14,223		31,067
23	379	16,464	14,188	71 Lo	31,102
Sunday					
25	379	16,227	14,245	165	31,016
26	374	16,008	14,408	336	31,126
27	374	15,975	14,555	357	31,261
28	374	15,172 Lo	14,685	470	30,701
29	374	15,211	14,847	684	31,116
30	--- Lo	15,243	15,094 Hi	831 Hi	31,168
Average					
September 1939	2,420	15,969	12,521	416	31,026
August 1939	16,821	13,973	5,889	---	36,682
September 1938	3,992	16,934	14,621	293	1/ 36,199
1/ Includes 570 average for the March corn future.					

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, Chicago and Kansas City,
September 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 September	1,000 bushels	1,000 bushels	1,000 bushels
1	32,815 Hi	1,245 Lo	34,060 Hi
2	31,294	1,289	32,583
Sunday Holiday			
5	30,845	1,282	32,127
6	30,617	1,297	31,914 Lo
7	30,528	1,440	31,968
8	30,731	1,792	32,523
9	30,471 Lo	2,145	32,616
Sunday			
11	30,673	2,209	32,882
12	30,657	2,404	33,061
13	30,520	2,383	32,903
14	30,773	2,376	33,149
15	30,952	2,393	33,345
16	31,296	2,407	33,703
Sunday			
18	31,359	2,341	33,700
19	31,424	2,322	33,746
20	31,175	2,320	33,495
21	30,974	2,362	33,336
22	31,067	2,469	33,536
23	31,102	2,458	33,560
Sunday			
25	31,016	2,664	33,680
26	31,126	2,710	33,836
27	31,261	2,688	33,949
28	30,701	2,729 Hi	33,430
29	31,116	2,692	33,808
30	31,168	2,113	33,281
Average			
September 1939	31,026	2,181	33,208
August 1939	36,682	1,189	37,871
September 1938	36,199	862	37,061

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
September 1939

Date	1939 December future			1940 May future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939 September						
1	48 1/8	45 3/4 Lo	48 1/8 b	50 5/8	50 Lo	50 5/8 b
2	51 3/4	50	50 1/2-5/8	54 5/8	52 5/8	53-53 1/4
Sunday						
Holiday						
5	54 5/8	54 5/8	54 5/8 b	57 1/8	57 1/8	57 1/8 b
6	58 5/8	58 5/8	58 5/8 b	61 1/8	61 1/8	61 1/8 b
7	60 1/2 Hi	54 1/2	60 1/4-59 3/4	63 1/2 Hi	58 1/4	63-62 3/4
8	60 1/4	58 1/4	58 3/8-1/2	63 1/4	60 3/4	60 3/4-7/8
9	57 1/4	55 3/4	56 1/4-56	60	58 1/4	59-59 1/8
Sunday						
11	57 1/4	55 7/8	56 5/8-1/2	60 1/4	58 5/8	59 3/8
12	56 1/4	54 5/8	55 1/4	59	57 1/2	58 1/8-58
13	57 5/8	55	57 1/4-3/8	60 1/2	57 7/8	60 1/4-3/8
14	58 1/2	57 1/4	57 5/8-3/4	61 1/2	60 1/8	60 1/2-5/8
15	58 7/8	57 1/8	57 3/4-7/8	61 5/8	59 7/8	60 5/8-3/4
16	57 3/4	56 3/4	57 3/8-1/4	60 1/2	59 1/2	60 3/8-1/4
Sunday						
18	57	55 1/4	55 7/8-56	59 5/8	58	58 3/4-7/8
19	55 3/4	53 3/8	54 3/4-7/8	58 1/2	56 3/8	57 3/4
20	55 7/8	54 3/4	54 7/8-3/4	58 3/4	57 3/4	57 7/8-3/4
21	55 5/8	54 1/2	55 1/2-5/8	58 5/8	57 3/8	58 1/2
22	56 3/8	55 1/4	55 3/8-1/4	59 1/8	58	58 1/8-58
23	55	54 5/8	54 3/4-7/8	57 7/8	57 1/2	57 5/8-3/4
Sunday						
25	54 3/4	54 1/4	54 1/2-5/8	57 3/4	57 1/4	57 3/8-1/2
26	54 3/8	54	54 1/4-3/8	57 1/4	57	57 1/4
27	54 1/8	53 1/8	53 1/4-1/8	57 1/4	56	56
28	52	50	50 5/8-3/4	54 1/2	53	53 5/8-1/2
29	50	48 3/4	49 5/8-3/4	52 7/8	51 3/4	52 5/8-1/2
30	51 1/8	50	50 7/8-51	54	52 3/4	53 7/8-54
Average						
Sept. 1939	55 5/8	54 1/8	54 7/8	58 3/8	57	57 3/4
Net change						
since 8/31/39:			+7			+7 3/8
Highest price:	60 1/2			63 1/2		
Date:	September 7, 1939			September 7, 1939		
Lowest price:		39 1/4			42	
Date:		July 26, 1939			July 26, 1939	
Key:	b-bid.					

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Buenos Aires and Liverpool,
September 1939

Date	1939 September future		1939 October future	
	Chicago	Kansas City	Buenos Aires	Liverpool <u>1/</u>
1939 September	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1	50-49 3/4	46 3/8 b Lo	45 1/8 Lo	60 7/8
2	49 5/8-7/8 Lo	47 1/4	45 5/8	60 1/4
Sunday				
4	Holiday	Holiday	51 7/8	<u>2/</u>
5	53 3/4 b	51 1/4 b	53 5/8	
6	57 3/4 b	55 1/4 b	48 5/8	
7	60 3/8-60 Hi	55 7/8= b	46 1/2	
8	59 1/2	56 5/8= b	47 7/8	
9	56-56 3/8	53 7/8= b	48 1/8	
Sunday				
11	57 1/4-1/8	54 1/2	49 1/4	
12	56	53 3/4 a	49 1/2	
13	57 5/8-3/4	55 3/4	51 3/8	
14	58 1/8	56 a	52 3/8	
15	58 1/2	57 1/4 b Hi	54 1/8	
16	58	56 7/8= b	54 1/4	
Sunday				
18	57	56 1/4	51 7/8	
19	55 1/4	54 b	53 7/8	
20	55 5/8	55 a	54 1/2	
21	56 3/8-1/2	54 3/4 b	54 7/8	
22	55 1/4-1/8	55 1/4 a	57 1/8 Hi	
23	<u>3/</u> ----	<u>3/</u> ----	56 1/2	
Sunday				
25	----	----	56 3/8	
26	----	----	57	
27	----	----	56 3/8	
28	----	----	54 7/8	
29	----	----	55 3/8	
30	----	----	54	

Range (mo.)	10 3/4	10 7/8	12
Net change (mo.)	+11 1/2	+13	+8 7/8
Average spread (over Chicago)	----		
(under Chicago)	2		

- 1/ See table 21 for daily exchange rates.
2/ Liverpool Grain Market closed until further notice.
3/ No trading on the last seven days of the delivery month.
Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
September 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 September	1,000 bushels	1,000 bushels	1,000 bushels
1	4,106	354	4,460
2	4,752	684	5,436
Sunday Holiday			
5	493 Lo	240	733 Lo
6	5,615	1,054 Hi	6,669
7	7,057 Hi	780	7,837 Hi
8	4,071	731	4,802
9	2,989	588	3,577
Sunday			
11	2,311	500	2,811
12	1,787	512	2,299
13	2,185	537	2,722
14	2,482	379	2,861
15	1,656	310	1,966
16	1,016	360	1,376
Sunday			
18	2,110	522	2,632
19	3,089	468	3,557
20	2,181	335	2,516
21	1,682	305	1,987
22	1,818	514	2,332
23	691	142	833
Sunday			
25	847	297	1,144
26	774	234	1,008
27	848	137 Lo	985
28	2,198	380	2,578
29	2,011	380	2,391
30	1,355	278	1,633
Total			
September 1939	60,124	11,021	71,145
August 1939	40,594	12,961	53,555
September 1938	20,718	5,848	26,566

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
September 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 September	1,000 bushels	1,000 bushels	1,000 bushels
1	14,801	3,173	17,974 Lo
2	14,697 Lo	3,289	17,986
Sunday Holiday			
5	14,715	3,384	18,099
6	15,654	3,678	19,332
7	15,626	3,720 Hi	19,346
8	15,825	3,502	19,327
9	15,956	3,432	19,388
Sunday			
11	16,326	3,397	19,723 Hi
12	16,281	3,324	19,605
13	16,243	3,287	19,530
14	16,038	3,208	19,246
15	15,983	3,194	19,177
16	16,125	3,192	19,317
Sunday			
18	15,853	3,162	19,015
19	15,938	3,107	19,045
20	16,050	3,063	19,113
21	16,261	3,028	19,289
22	16,130	3,102	19,232
23	16,088	3,088	19,176
Sunday			
25	16,059	3,060	19,119
26	16,022	3,063	19,085
27	16,002	3,032	19,034
28	16,338	2,987	19,325
29	16,648	2,895	19,543
30	16,761 Hi	2,843 Lo	19,604
Average			
September 1939	15,937	3,208	19,145
August 1939	13,565	2,717	16,281
September 1938	16,786	4,128	20,914

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
September 1939

Date	1939 December future		
	Chicago	Minneapolis	Winnipeg
1939 September	Cents	Cents	Cents ^{1/}
1	32 3/8 b	29 5/8 b Lo	31 3/8 b
2	32 5/8-1/2	30 b	32 3/4 b
Sunday			
4	Holiday	Holiday	^{2/}
5	35 5/8 b	33 b	36 1/8 b
6	38 5/8 b Hi	36 b Hi	39-1/8= Hi
7	37 1/4-1/8	34 1/2	35 5/8= a
8	35 3/8-1/8	32 3/4	34 1/4= a
9	34 1/4-1/8	31 1/2	33 3/4=
Sunday			
11	35 1/8-35	32 1/4	34 1/8 b
12	34 5/8-1/2	31 5/8= b	33 5/8 b
13	36 1/8 a	33 1/8 b	35 1/4
14	35 3/8 b	32 1/2	34 3/8=-5/8 b
15	35 3/8	32 1/4= b	34 1/8
16	35 1/8-35	32 1/4	33 5/8 b
Sunday			
18	34 3/8 a	31 3/8	33 1/4= b
19	33 3/4-7/8	30 7/8 b	32 1/2= a
20	34 1/4-1/8	31 3/8 a	31 5/8= a
21	34 7/8 b	31 7/8= b	31 1/4
22	34 5/8	31 7/8= a	31 3/8= a
23	34 1/2 b	32	31 3/8 b
Sunday			
25	34 1/4 b	31 5/8	30= b
26	34 1/4 b	31 5/8	30 3/8= b
27	33 3/4 b	31 1/4= a	30 1/8=
28	33 a	30 1/4	29 1/2=
29	31 7/8 Lo	28 7/8	28 1/4= b Lo
30	33 a	29 7/8= b	28 1/2 b
Range (mo.)	6 3/4	6 3/8	10 7/8
Net change (mo.)	+3 3/4	+3 1/2	+1 1/4
Average spread (over Chicago)			
Average spread (under Chicago)		2 3/4	1 7/8

^{1/} See table 21 for daily exchange rates.

^{2/} Exchange rate not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
September 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
September	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	2,445	273	177	407 Hi
2	2,649	842	108	234
Sunday				
Holiday				
5	288 Lo	93 Lo	41	180
6	2,644	643	486 Hi	216
7	3,018 Hi	907 Hi	276	194
8	2,027	666	193	168
9	1,620	620	116	175
Sunday				
11	911	361	70	187
12	839	280	44	65 Lo
13	1,105	408	110	121
14	1,297	605	139	66
15	560	328	61	76
16	375	147	79	74
Sunday				
18	747	387	78	189
19	1,172	484	131	91
20	773	252	101	139
21	698	218	85	134
22	930	289	38	128
23	566	151	18 Lo	112
Sunday				
25	526	147	241	70
26	370	214	77	74
27	759	178	34	69
28	1,078	255	53	80
29	831	366	133	160
30	474	223	63	71
Total				
September 1939	28,702	9,337	2,952	3,480
August 1939	20,064	9,354	1,215	7,955
September 1938	9,031	8,416	1,124	1,773

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
September 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
September	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	9,315 Hi	3,481	621 Lo	2,284 Hi
2	8,961	3,437	637	2,241
Sunday				
Holiday				
5	8,741	3,460	666	2,274
6	8,930	3,661 Hi	975	2,240
7	8,781	3,634	967	2,182
8	8,496	3,570	976 Hi	2,159
9	8,211	3,387	941	2,163
Sunday				
11	7,991	3,446	917	2,181
12	7,898	3,374	924	2,147
13	7,850	3,372	916	2,160
14	7,747	3,414	908	2,151
15	7,706	3,380	889	2,123
16	7,612	3,425	900	2,121
Sunday				
18	7,635	3,343	901	2,034
19	7,543	3,223	914	2,015
20	7,617	3,220	908	2,028
21	7,526	3,230	861	1,968
22	7,690	3,202	862	1,951
23	7,479	3,198	863	1,930
Sunday				
25	7,459	3,199	891	1,925
26	7,478	3,176	924	1,911
27	7,438	3,178	933	1,898
28	7,301	3,131	927	1,877
29	7,274 Lo	3,095	916	1,838
30	7,303	3,091 Lo	915	1,824 Lo
Average				
September 1939:	7,919	3,333	882	2,065
August 1939	9,561	3,267	453	1,881
September 1938:	4,988	3,529	1,014	836

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, September 1939

Date	RYE			BARLEY			FLAXSEED		
	1939 December future			1939 December future			1939 December future		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Minneapolis	Winnipeg	
Sept. 1939	Cents	Cents	Cents 1/	Cents	Cents	Cents 1/	Cents	Cents 1/	
1	Lo 46 3/4 b	Lo 43 3/4 b	Lo 43 b	Lo 43 1/4 b	Lo 38 1/4 b	Lo 37 1/8 b	Lo 158 b	Lo 125 3/4= b	Lo
2	47 7/8-3/4	44 5/8	45 7/8= a	37 3/4 a	37 3/4 a	37 5/8	163	129 7/8= b	
Sunday									
4	Holiday	Holiday	2/	Holiday	Holiday	2/	Holiday	2/	
5	52 7/8 b	49 5/3 b	48 3/4= b	42 3/4 b	40 3/4= b	40 3/4= b	173 1/2 b	129 5/8= b	
6	57 7/8 b	Hi	54 1/4= b	Hi	44 1/2	44 3/8=	Hi	136 1/2 b	
7	56 1/4	54 3/8	52 3/4	43	43	40 5/8=	179 1/2	141 1/8 b	
8	53 1/2	49 7/8 a	50 7/8=	41 3/4 b	41 1/2	41 1/2	170	143	
9	51 1/4 a	47 1/8	49 1/2 a	40 1/4 b	41 1/4 b	41 1/4 b	164	139 7/8= a	
Sunday									
11	52 1/2 b	48 3/4 a	50= a	41 b	42 b	42 b	166	145 5/8 a	
12	51 1/2	47 3/4 a	48 5/8 a	40 3/4	41 1/8	41 1/8	165 1/2	144 1/2 a	
13	54 1/8	50 1/4	51 7/8 a	43	43 3/4= b	43 3/4= b	174 1/2	146= b	
14	54 1/2 b	50 5/8 b	53 1/8= b	44	43 3/8=	43 3/8=	174	146 5/8= b	
15	54 1/8	50 1/2 b	53 7/8= a	43 3/8 a	42 7/8 b	42 7/8 b	173	146 1/4= b	
16	54 3/8	50 3/8	54	43 1/4 b	42 5/8 a	42 5/8 a	174	147 5/8	
Sunday									
18	53 b	49 b	51 5/8	41 7/8 a	41 7/8=	41 7/8=	172	145 3/4= a	
19	53 a	48 3/8 b	52 a	42	42 1/8=-1/4 b	42 1/8=-1/4 b	170 a	147 5/8 b	
20	52 1/2 b	48 1/4 b	52 1/2=	42	41 3/4	41 3/4	176	148 7/8= b	
21	54 3/8 a	49 3/4	52 1/8= a	42 5/8	41 3/8 b	41 3/8 b	178 1/2	151= b	
22	54 3/8 b	49 3/4 b	53 3/8 a	42 3/4	42 3/8	42 3/8	186	159 7/8= b	Hi
23	55 b	50 3/4	51 3/4=	43 5/8 b	42 b	42 b	183 1/2	159 a	
Sunday									
25	53 7/8 b	49 5/8	51 3/4= b	43 b	40 7/8= b	40 7/8= b	183	155 5/8 a	
26	54 3/8 b	50 1/4 b	52 1/4 a	43 1/4 b	41 3/8= a	41 3/8= a	181 1/2	155 5/8 a	
27	54 7/8	50 1/2	52 1/8= b	42 a	41 1/4= b	41 1/4= b	184	155 1/8=	
28	53 7/8	49 1/4	50 7/8 b	39 7/8 b	40 7/8 b	40 7/8 b	183	150 7/8	
29	53 3/8-1/4	48 3/8	49 5/8 a	38 3/4 a	39 3/4= a	39 3/4= a	180 1/2 a	149 3/4= b	
30	54 7/8	50 1/4 a	51 1/8= b	39 7/8	40 3/8 b	40 3/8 b	183	150 1/4= b	
Range (mo.)	11 1/8	10 7/8	11 1/4=	6 3/4	7 1/4=	7 1/4=	28	34 1/8	
Net change (mo.)	+13 1/8	+11 1/2	+12	+6 5/8	+7 1/8	+7 1/8	+35	+26	
Average close	53 3/8	49 1/2	51 1/8	41 3/4	41 3/8	41 3/8	175	146 1/8	

1/ See table 21 for daily exchange rates.

2/ Exchange rate not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
September 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939 September	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	34,854	2,176	2,855	111	39,996
2	71,789	5,069	5,576	404	82,838
Sunday Holiday					
5	6,400 Lo	833 Lo	339 Lo	24 Lo	7,596 Lo
6	24,571	3,011	949	123	28,654
7	84,356 Hi	6,816 Hi	6,728 Hi	363	98,263 Hi
8	49,995	4,457	4,420	323	59,195
9	39,286	4,364	3,841	465	47,956
Sunday					
11	33,028	2,952	2,836	260	39,076
12	29,932	2,825	2,567	237	35,561
13	39,249	3,149	3,129	335	45,862
14	40,628	3,481	4,172	416	48,697
15	32,947	2,997	3,266	205	39,415
16	19,588	1,903	2,044	645 Hi	24,180
Sunday					
18	32,697	3,085	3,656	233	39,671
19	48,795	3,794	4,233	310	57,132
20	34,474	2,731	2,426	244	39,875
21	27,959	2,229	2,284	263	32,735
22	26,796	2,605	2,055	169	31,625
23	13,295	1,565	1,275	159	16,294
Sunday					
25	19,795	1,956	2,279	153	24,183
26	16,158	2,324	1,781	233	20,496
27	20,380	1,893	2,851	181	25,305
28	38,646	2,778	3,017	168	44,609
29	39,300	3,446	3,005	248	45,999
30	23,723	2,185	2,302	200	28,410
Total					
September 1939	848,641	74,624	73,886	6,472	1,003,623
August 1939	717,091	80,953	62,450	5,800	866,294
September 1938	734,613	71,192	55,357	9,432	870,594

Table 20. ALL GRAINS: Volume of trading on all contract markets
September 1939

Market	Wheat	Corn	Oats	Rye	Barley	Flaxseed	Grain Sorghums	Total
	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
Chicago Board of Trade	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Chicago Open Board	582,901	176,914	60,124	28,702	---	---	---	848,641
Minneapolis Chamber of Com.	12,547	1,368	310	58	---	---	---	14,283
Kansas City Board of Trade	45,866	1,968	11,021	9,337	2,952	3,480	---	74,624
Duluth Board of Trade	67,220	6,666	---	---	---	---	---	73,886
St. Louis Merchants Exch.	1/ 6,472	---	---	---	---	---	---	6,472
Milwaukee Grain & Stock Exch.	771	337	217	135	---	---	---	1,460
Seattle Grain Exch.	171	---	---	---	---	---	---	171
Portland Grain Exch.	3	---	---	---	---	---	---	3
San Francisco Grain Exch.	---	---	---	---	---	---	---	---
Los Angeles Grain Exch.	---	---	---	---	---	---	---	---
Total, all markets	715,951	187,253	71,672	38,232	2,952	3,480	---	1,019,540
September 1939	637,297	151,162	53,947	29,577	1,223	7,955	3.5	881,164.5
August 1939	701,357	138,654	26,730	17,526	1,136	1,807	---	887,210
September 1938	1/ All durum.							

Table 21. Rate of exchange, English and Canadian currencies,
September 1939

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1939	Dollars	Per cent
<u>September</u>		
1	4.26	4 1/2 Discount
2	4.20 1/4	5 "
Sunday		
4	2/	2/
5	4.06 1/2	8 1/2 Discount
6	4.06	7 "
7	4.06	7 "
8	4.05 1/4	7 "
9	4.05 3/8	7 "
Sunday		
11	4.04 3/4	9 Discount
12	4.03 1/8	9 1/8 "
13	4.00	9 "
14	3.90	10 "
15	3.87 1/2	10 1/4 "
16	3.88	10 "
Sunday		
18	3.81 3/4	10 1/4 Discount
19	3.91 1/2	9 "
20	3.93 1/2	8 3/4 "
21	3.99 1/2	9 "
22	4.00	9 1/8 "
23	3.99	9 1/8 "
Sunday		
25	3.99 3/4	9 1/4 Discount
26	4.00 3/8	9 1/8 "
27	4.02 1/4	9 1/4 "
28	4.02	9 1/8 "
29	4.02	9 3/4 "
30	4.01 3/4	10 "

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 12, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
354 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

